

Gross domestic product of Montenegro in 2011

Real growth rate of gross domestic product for 2011 is 3.2%.

This release presents results of gross domestic product (GDP) for Montenegro by the production and expenditure approach for the 2011 year, at current and constant prices. Results for 2011 are based on data sources which are comprehensive and fully comparable with GDP 2010 compilation results.

Gross domestic product of Montenegro in 2011 amounted in total 3 234 million EUR, and for 2010 was 3 104 million EUR.

Gross domestic product per capita in 2011 is 5 211 EUR, and for 2010 was 5 011 EUR.

	2010	2011
1. Gross domestic product at current prices, mill. EUR	3 104	3 234
2. Population (in thous.)	619.4	620.6
3. Gross domestic product per capita in EUR <i>3= (1/2)</i>	5 011	5 211
4. Gross domestic product at constant prices (at prices of previous year), mill. EUR	...	3 204
5. Real growth rate of GDP (%) <i>(GDP at constant prices in current year / GDP at current prices in previous year) x 100 - 100</i>	...	3.2
6. Nominal growth of GDP-a (%) <i>(GDP at current prices in current year / GDP at current prices in previous year) x 100 - 100</i>	4.1	4.2
7. Deflator (%) <i>(GDP at current prices in current year / GDP at constant prices in current year) x 100 - 100</i>	...	0.9

Table 1: Gross output and gross domestic product at current prices, 2010 – 2011

In thous. EUR

Nace Rev.2		Gross output		Intermediate consumption		Gross value added	
		2010	2011	2010	2011	2010	2011
A	Agriculture, forestry and fishing	385 320	424 997	145 825	168 271	239 495	256 726
B	Mining and quarrying	66 472	69 729	28 770	34 004	37 702	35 725
C	Manufacturing	545 881	558 502	401 369	395 967	144 512	162 535
D	Electricity, gas, steam and air conditioning supply	244 734	182 682	101 619	79 534	143 115	103 148
E	Water supply; sewerage, waste management and remediation activities	78 398	90 272	21 677	23 042	56 721	67 230
F	Construction	566 991	548 109	415 086	390 028	151 904	158 080
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	752 059	771 102	403 290	379 416	348 770	391 686
H	Transportation and storage	308 344	316 847	163 429	165 967	144 915	150 880
I	Accommodation and food service activities	260 929	279 739	106 504	118 569	154 425	161 170
J	Information and communication	311 775	298 835	135 162	133 878	176 614	164 957
K	Financial and insurance activities	195 351	196 551	70 836	64 713	124 515	131 839
L	Real estate activities	250 075	281 281	66 470	61 406	183 605	219 875
M	Professional, scientific and technical activities	232 567	227 888	159 830	139 713	72 737	88 175
N	Administrative and support service activities	62 570	87 671	37 511	60 916	25 059	26 755
O	Public administration and defence; compulsory social security	409 462	401 996	154 389	146 479	255 073	255 517
P	Education	153 187	153 518	14 309	14 246	138 877	139 271
Q	Human health and social work activities	221 388	215 209	85 799	83 557	135 589	131 653
R	Arts, entertainment and recreation	88 092	93 313	48 382	53 504	39 710	39 809
S	Other service activities	26 228	41 373	12 329	21 736	13 899	19 637
T	Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	...	...	...	...	...	...
U	Activities of extraterritorial organisations and bodies	...	...	...	...	...	...
Total		5 159 823	5 239 614	2 572 586	2 534 946	2 587 237	2 704 668
Taxes on products less subsidies on products						516 618	529 392
GROSS DOMESTIC PRODUCT (current prices)						3 103 855	3 234 060

Graph 1: Share of intermediate consumption and gross value added in gross output (%), 2011

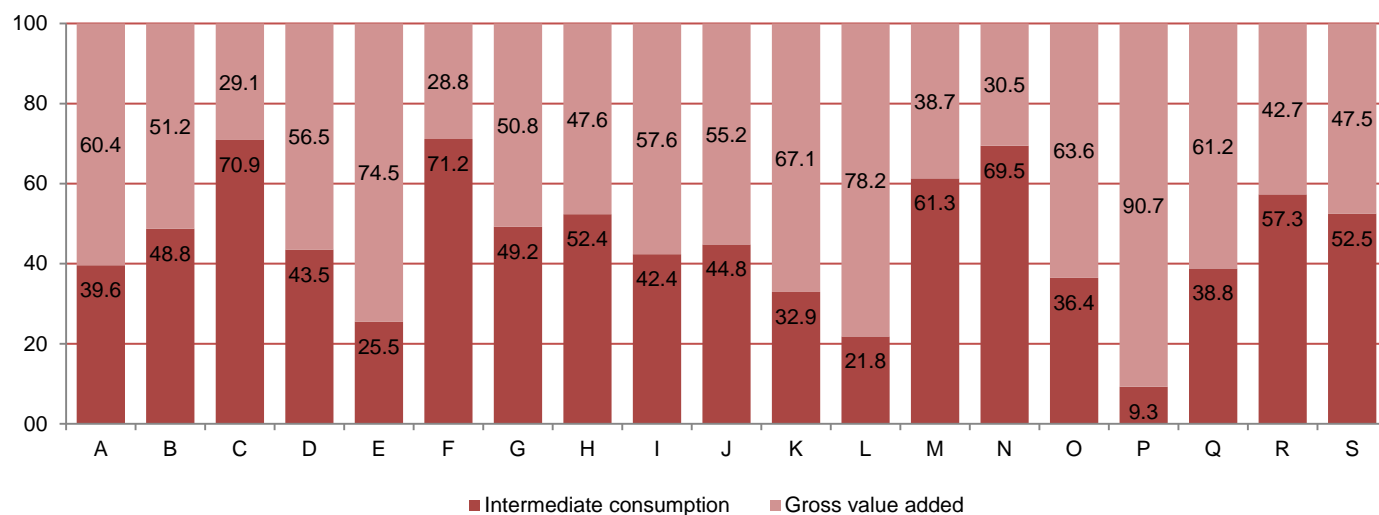
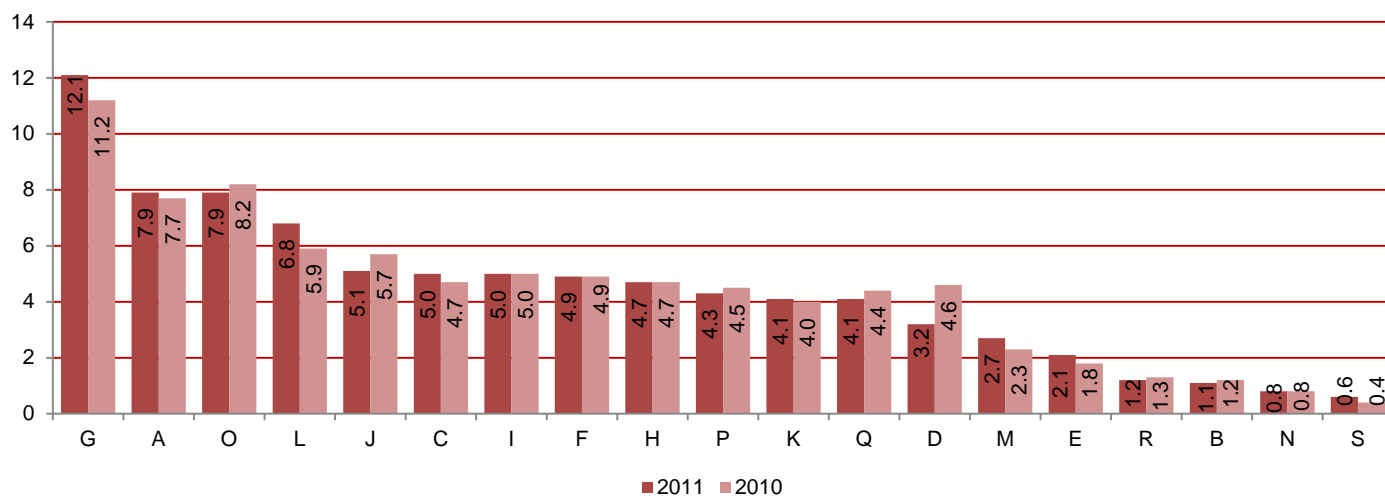


Table 2: Index of nominal growth, structure of gross value added and gross domestic product at current prices, 2010 - 2011

Nace Rev.2		Gross value added (in thous. EUR)		Index of nominal growth ¹	GDP structure (%)	
		2010	2011		2010	2011
A	Agriculture, forestry and fishing	239 495	256 726	107.2	7.7	7.9
B	Mining and quarrying	37 702	35 725	94.8	1.2	1.1
C	Manufacturing	144 512	162 535	112.5	4.7	5.0
D	Electricity, gas, steam and air conditioning supply	143 115	103 148	72.1	4.6	3.2
E	Water supply; sewerage, waste management and remediation activities	56 721	67 229	118.5	1.8	2.1
F	Construction	151 904	158 080	104.1	4.9	4.9
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	348 770	391 686	112.3	11.2	12.1
H	Transportation and storage	144 915	150 880	104.1	4.7	4.7
I	Accommodation and food service activities	154 425	161 170	104.4	5.0	5.0
J	Information and communication	176 614	164 957	93.4	5.7	5.1
K	Financial and insurance activities	124 515	131 839	105.9	4.0	4.1
L	Real estate activities	183 605	219 875	119.8	5.9	6.8
M	Professional, scientific and technical activities	72 737	88 175	121.2	2.3	2.7
N	Administrative and support service activities	25 059	26 755	106.8	0.8	0.8
O	Public administration and defence; compulsory social security	255 073	255 517	100.2	8.2	7.9
P	Education	138 877	139 271	100.3	4.5	4.3
Q	Human health and social work activities	135 589	131 653	97.1	4.4	4.1
R	Arts, entertainment and recreation	39 710	39 810	100.3	1.3	1.2
S	Other service activities	13 899	19 637	141.3	0.4	0.6
T	Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	...	...	...	...	...
U	Activities of extraterritorial organisations and bodies	...	...	...	...	...
Total		2 587 237	2 704 668	104.5	83.4	83.6
Taxes on products less subsidies on products		516 618	529 392	102.5	16.6	16.4
GROSS DOMESTIC PRODUCT (current prices)		3 103 855	3 234 060	104,2	100.0	100.0

Graph 2: GDP structure at current prices (%), 2011

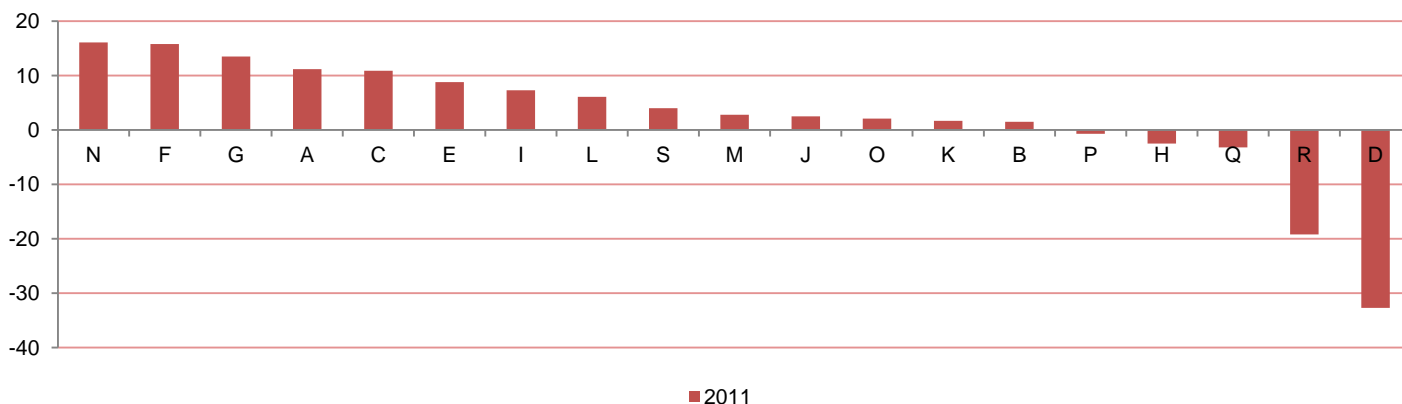


¹ Nominal growth rate = (GDP at current prices in current year / GDP at constant prices in current year) * 100

Table 3: Gross domestic product at current and constant prices with real growth rate, 2011

Nace Rev.2		Gross value added (in thous. EUR)			Real growth rate ² (%)
		Current prices 2010	Current prices 2011	Constant prices 2011	
A	Agriculture, forestry and fishing	239 495	256 726	266 257	11.2
B	Mining and quarrying	37 702	35 725	38 274	1.5
C	Manufacturing	144 512	162 535	160 323	10.9
D	Electricity, gas, steam and air conditioning supply	143 115	103 148	96 317	-32.7
E	Water supply; sewerage, waste management and remediation activities	56 721	67 229	61 729	8.8
F	Construction	151 904	158 080	175 960	15.8
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	348 770	391 686	395 778	13.5
H	Transportation and storage	144 915	150 880	141 284	-2.5
I	Accommodation and food service activities	154 425	161 170	165 640	7.3
J	Information and communication	176 614	164 957	181 013	2.5
K	Financial and insurance activities	124 515	131 839	126 678	1.7
L	Real estate activities	183 605	219 875	194 805	6.1
M	Professional, scientific and technical activities	72 737	88 175	74 745	2.8
N	Administrative and support service activities	25 059	26 755	29 104	16.1
O	Public administration and defence; compulsory social security	255 073	255 517	260 429	2.1
P	Education	138 877	139 271	137 905	-0.7
Q	Human health and social work activities	135 589	131 653	131 270	-3.2
R	Arts, entertainment and recreation	39 710	39 810	32 089	-19.2
S	Other service activities	13 899	19 637	14 455	4.0
T	Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	...	...	...	...
U	Activities of extraterritorial organisations and bodies	...	...	...	...
Total		2 587 237	2 704 668	2 684 055	3.7
Taxes on products less subsidies on products		516 618	529 392	520 001	0.7
GROSS DOMESTIC PRODUCT		3 103 855	3 234 060	3 204 056	3.2

Graph 3: Real growth rates (%), 2011



² Real growth rate = (GDP at constant prices in current year / GDP at current prices in previous year) * 100

Table 4: Structure of gross value added and gross domestic product at constant prices, 2011

Nace Rev.2		Gross value added (in thous. EUR)	GDP structure (%)
		2011	2011
A	Agriculture, forestry and fishing	266 257	8.3
B	Mining and quarrying	38 274	1.2
C	Manufacturing	160 323	5.0
D	Electricity, gas, steam and air conditioning supply	96 317	3.0
E	Water supply; sewerage, waste management and remediation activities	61 730	1.9
F	Construction	175 960	5.5
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	395 778	12.4
H	Transportation and storage	141 284	4.4
I	Accommodation and food service activities	165 640	5.2
J	Information and communication	181 013	5.6
K	Financial and insurance activities	126 678	4.0
L	Real estate activities	194 805	6.1
M	Professional, scientific and technical activities	74 745	2.3
N	Administrative and support service activities	29 104	0.9
O	Public administration and defence; compulsory social security	260 429	8.1
P	Education	137 905	4.3
Q	Human health and social work activities	131 270	4.1
R	Arts, entertainment and recreation	32 089	1.0
S	Other service activities	14 455	0.5
T	Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	...	...
U	Activities of extraterritorial organisations and bodies	...	...
Total		2 684 055	83.8
Taxes on products less subsidies on products		520 001	16.2
GROSS DOMESTIC PRODUCT		3 204 056	100.0

Graph 4: GDP structure at constant prices (%), 2011

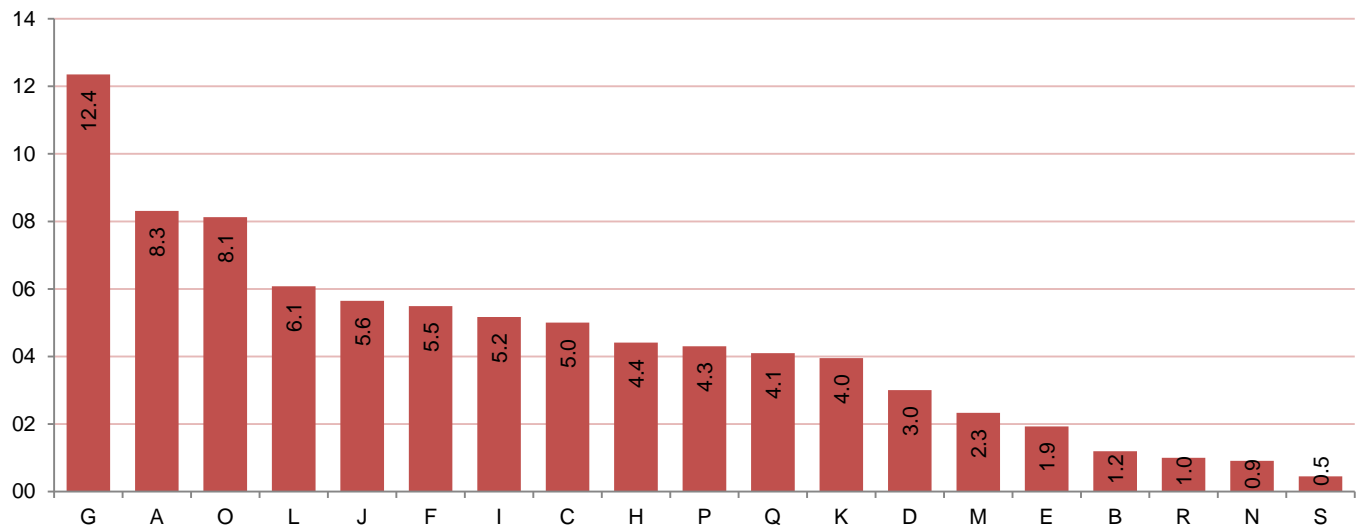
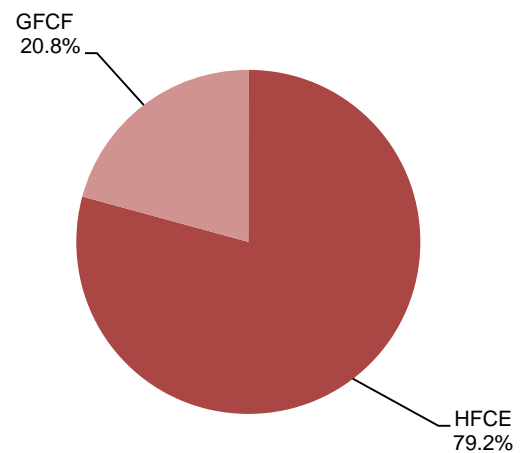
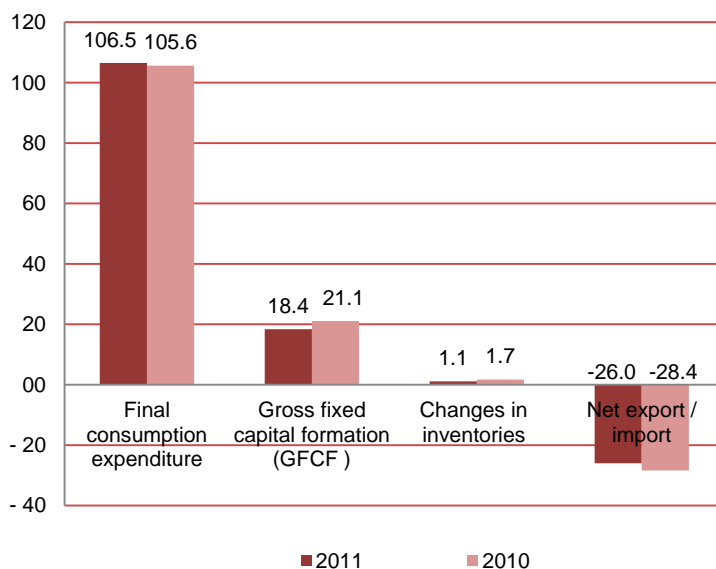


Table 5: Structure of gross domestic product by type of expenditure at current prices, 2010 - 2011

Expenditure categories		Value (in thous. EUR)		GDP structure (%)	
		2010	2011	2010	2011
1= (1.1+1.2)	1 Final consumption expenditure	3 277 932	3 443 141	105.6	106.5
1.1	1.1 Households final consumption expenditure (HFCE)	2 550 717	2 728 471	82.2	84.4
1.2 = (a+b)	1.2 Government final consumption expenditure (GFCE)	727 215	714 670	23.4	22.1
a)	a) individual	334 317	326 048	10.8	10.1
b)	b) collective	392 898	388 622	12.7	12.0
2	2 Gross fixed capital formation (GFCF)	655 139	596 453	21.1	18.4
3	3 Changes in inventories	52 333	35 265	1.7	1.1
4 = (4.1-4.2)	4 Net export / import	-881 549	-840 799	-28.4	-26.0
4.1= (a+b)	4.1 Exports of goods and services	1 077 391	1 299 326	34.7	40.2
a)	a) export of goods	330 367	454 381	10.6	14.1
b)	b) export of services	747 024	844 945	24.1	26.1
4.2= (a+b)	4.2 Import of goods and services	1 958 940	2 140 125	63.1	66.2
a)	a) imports of goods	1 657 329	1 823 337	53.4	56.4
b)	b) imports of services	301 611	316 788	9.7	9.8
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT (current prices)	3 103 855	3 234 060	100.0	100.0

Graph 5: Structure of gross domestic product by type of expenditure at current prices (%)

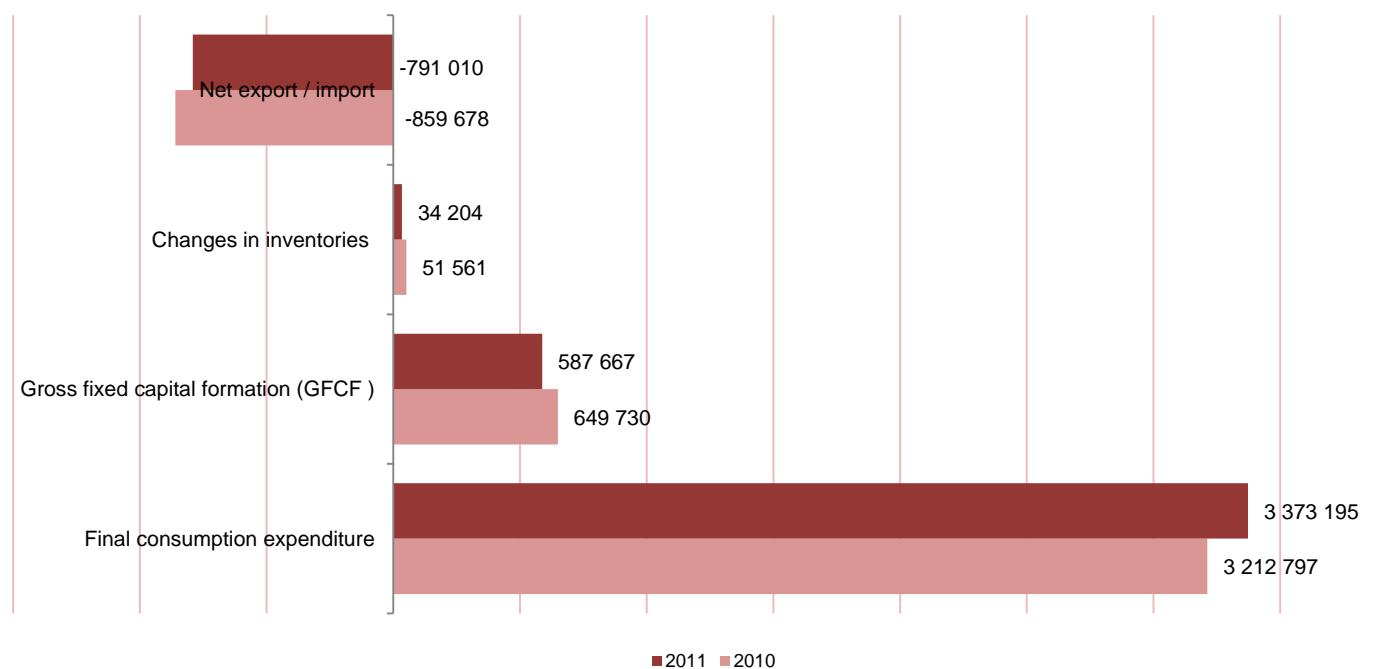


Final consumption, 2011

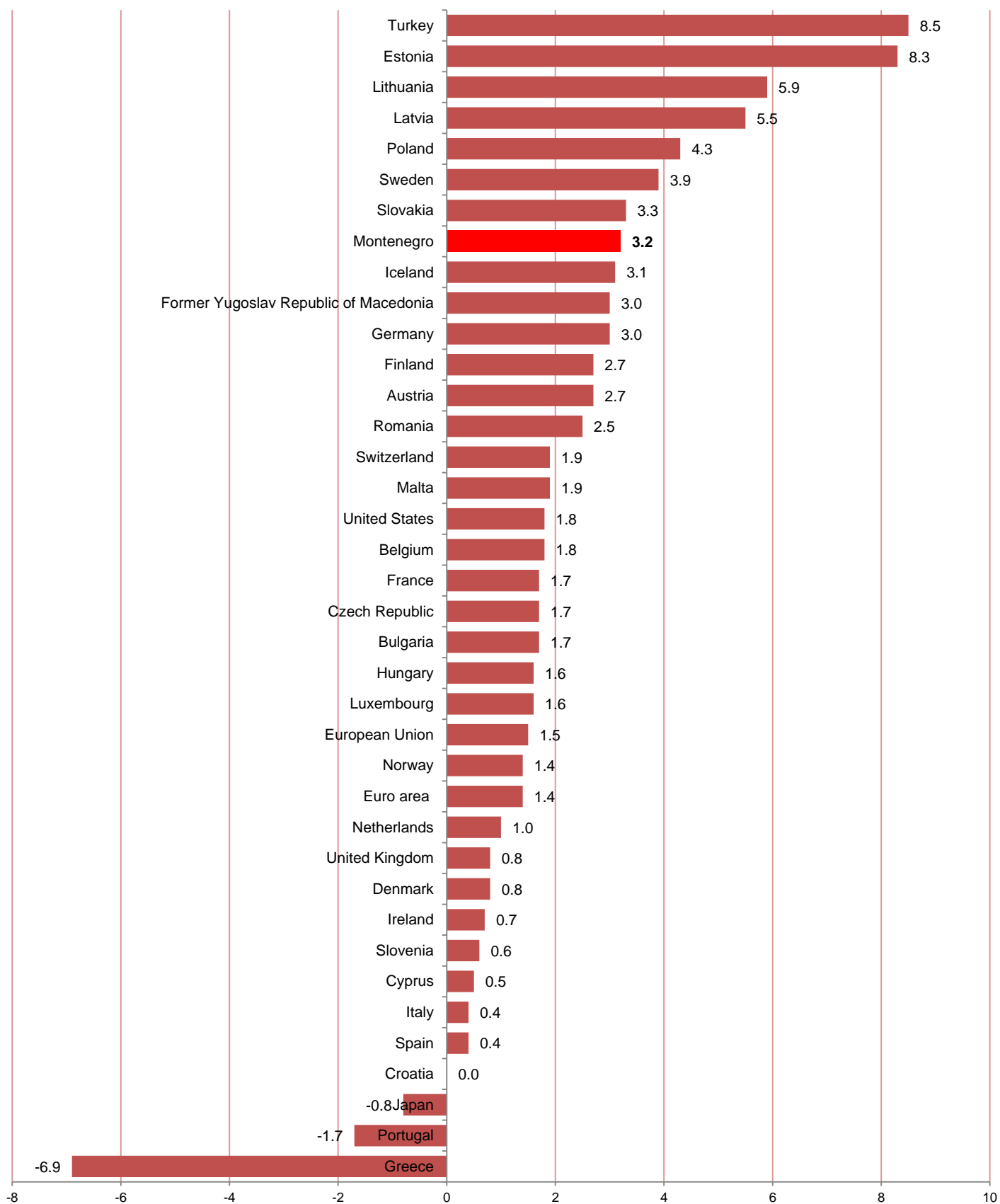
Table 6: Structure of gross domestic product by type of expenditure at constant prices, 2010 - 2011

Expenditure categories		Value (in thous. EUR)		GDP structure (%)	
		2010	2011	2011	2010
1= (1.1+1.2)	1 Final consumption expenditure	3 212 797	3 373 195	105.2	105.3
1.1	1.1 Households final consumption expenditure (HFCE)	2 553 674	2 657 892	83.6	83.0
1.2 = (a+b)	1.2 Government final consumption expenditure (GFCE)	659 123	715 303	21.6	22.3
a)	a) individual	294 143	327 631	9.6	10.2
b)	b) collective	364 980	387 672	11.9	12.1
2	2 Gross fixed capital formation (GFCF)	649 730	587 667	21.3	18.3
3	3 Changes in inventories	51 561	34 205	1.7	1.1
4 = (4.1- 4.2)	4 Net export / import	-859 678	-791 011	-28.1	-24.7
4.1= (a+b)	4.1 Exports of goods and services	1 029 238	1 229 502	33.7	38.4
a)	a) export of goods	294 340	417 975	9.6	13.0
b)	b) export of services	734 898	811 527	24.1	25.4
4.2= (a+b)	4.2 Import of goods and services	1 888 916	2 020 513	61.8	63.1
a)	a) imports of goods	1 592 055	1 712 053	52.1	53.5
b)	b) imports of services	296 861	308 460	9.7	9.6
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT (constant prices)	3 054 410	3 204 056	100.0	100.0

Graph 6: Expenditure categories at constant prices, in thous. EUR, 2010 – 2011



Graph 7: Comparative review of real growth rates of GDP (%), 2011



Data on real growth rates of GDP are published by Eurostat and can be found on the website:
<http://epp.eurostat.ec.europa.eu/tgm/table.do?tab=table&init=1&plugin=1&language=en&pcode=tsieb020>

METHODOLOGICAL NOTES

Methodological concepts, definitions and classifications

Applied methodology is harmonized with the System of National Accounts (SNA'93) and European system of accounts (ESA'95).

Gross domestic product (GDP) measures the total value of the goods and services produced by resident institutional units.

MONSTAT compile GDP by production and expenditure approaches which are mutually independent.

The GDP calculation includes all activities within the production frame defined by SNA'93 and ESA'95 methodologies and covers the whole territory of Montenegro.

The estimate of non-observed economy for legal part of economy is partially included in compilation of GDP.

The following illegal activities drugs, prostitution, sex - trafficking, illegal selling of CDs, video tapes, illegal use of software, smuggling of weapons, etc. are not included in GDP estimation.

The classification of economic units by activity is in line with the national Classification of Activities that is harmonized with the Classification of Economic Activities in the European Community (NACE Rev.2).

Compilation methodology

Production approach

The main categories of GDP compilation by production approach are:

Gross output is defined as a market value of produced goods and services. It is calculated by activities at approximate basic prices, since all subsidies are treated as subsidies on products and included into calculation on the level of national economy.

Intermediate consumption at purchase prices is the value of goods and services, which are transformed, used and consumed in the production process.

Gross value added is the value of gross output less the value of intermediate consumption.

Gross domestic product at market prices is the value of all goods and services produced by resident units, i.e., the sum of gross value added by activities and taxes on products less subsidies on products.

In compilation of intermediate consumption by activities is included the value of financial intermediation services indirectly measured (FISIM) which increase level of harmonization of GDP compilation in line with European standards.

Current prices

Gross value added calculation at current prices is mostly based on Annual Financial Reports of Enterprises (Income Statements and Statistical Annex) and results from regular statistical surveys.

The data quality of annual Financial Reports was checked and partially corrected on the basis of data from statistical surveys in agriculture, industry, construction, wholesale and retail trade, tourism, transport and other statistics.

Additionally, it was used administrative data obtained from Central Bank of Montenegro, Tax authorities, Customs administration and Ministry of Finance.

The used data were adjusted according to the requirements of SNA'93 and ESA'95 methodologies, while in certain cases particularly estimation were made on the basis of available data.

Constant prices

GDP calculation by production approach is also done at constant prices. For section Agricultural, forestry and fishing compilation at constant prices is done by double deflation method and for all others sections calculation is done by applying single extrapolation method.

Expenditure approach

Current prices

The GDP compilation by expenditure approach at current prices is based on the data from regular surveys of MONSTAT, Ministry of Finance, Central Bank of Montenegro.

Final consumption expenditure of households was calculated on the basis of data from regular statistical surveys of MONSTAT as well as on data from various administrative sources. The main data source is Household Budget Survey (HBS). COICOP classification on 4-digit level is applied. Commodity flow approach is used for estimation of final consumption expenditure of households which represent balance of all goods and services flows that are produced and imported from one side and used and exported on the other side.

Data on Government expenditures were based on data from Ministry of Finance and Budgetary Report of Montenegro. Individual Government final consumption includes expenditures on Education, Health, Social security and welfare and Sport, culture and recreation. Remained expenditures of the government are related to collective consumption (general public services, military and civil defence with ministry, residential and communal services, etc).

Gross fixed capital formation data for corporate enterprises are compiled by Commodity flow approach and using data from regular MONSTAT survey: Annual survey on investments in fixed assets. Gross fixed capital formation for the unincorporated sector (construction, agriculture, etc.) was estimated on the basis of available data from regular statistical surveys.

Data on exports and imports of services are based on the Balance of Payment data of Central Bank of Montenegro. Data on exports and imports of goods are based on the Monstat data from external trade statistics following special trade system.

Constant prices

GDP calculation by expenditure approach is also done at constant prices. On the basis of available data it is carried out extrapolation method for expenditure component: Government final consumption expenditure and for others expenditure components calculation is done by applying deflation method.

Circulation: 30 copies

Published and printed by Statistical Office of Montenegro - MONSTAT
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Release prepared by:

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